Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.015
Model:	OLS	Adj. R-squared:	0.012
Method:	Least Squares	F-statistic:	5.080
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0249
Time:	19:49:58	Log-Likelihood:	-1105.3
No. Observations:	335	AIC:	2215.
Df Residuals:	333	BIC:	2222.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.7797	0.505	-3.524	0.000	-2.773	-0.786
# of past defaults	0.7320	0.325	2.254	0.025	0.093	1.371

Omnibus:	196.549	Durbin-Watson:	2.054
Prob(Omnibus):	0.000	Jarque-Bera (JB):	15029.889
Skew:	1.541	Prob(JB):	0.00
Kurtosis:	35.669	Cond. No.	2.72

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.7418866485213427
LM P-Value: 0.6900830514176257
F Statistic: 0.3684373803816817
F P-Value: 0.6920970340570602

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.003
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.5530
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.458
Time:	19:49:59	Log-Likelihood:	-660.97
No. Observations:	218	AIC:	1326.
Df Residuals:	216	BIC:	1333.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.7768	0.632	-1.230	0.220	-2.022	0.468
Adjusted savings: gross savings (% of GNI)	-0.0216	0.029	-0.744	0.458	-0.079	0.036

Omnibus:	80.146	Durbin-Watson:	1.729
Prob(Omnibus):	0.000	Jarque-Bera (JB):	285.480
Skew:	-1.491	Prob(JB):	1.02e-62
Kurtosis:	7.747	Cond. No.	40.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.07770769964030033
LM P-Value: 0.961891279457417
F Statistic: 0.038332827831214 5
F P-Value: 0.9623991524255255

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.1140
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.736
Time:	19:49:59	Log-Likelihood:	-661.19
No. Observations:	218	AIC:	1326.
Df Residuals:	216	BIC:	1333.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.0951	0.411	-2.667	0.008	-1.904	-0.286
Adjusted savings: net national savings (% of GNI)	-0.0096	0.028	-0.338	0.736	-0.066	0.046

Omnibus:	80.165	Durbin-Watson:	1.732
Prob(Omnibus):	0.000	Jarque-Bera (JB):	287.272
Skew:	-1.489	Prob(JB):	4.17e-63
Kurtosis:	7.770	Cond. No.	17.4

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2378014501090513
LM P-Value: 0.8878959422080086
F Statistic: 0.11739253211509633
F P-Value: 0.889293029285378

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.070
Model:	OLS	Adj. R-squared:	0.037
Method:	Least Squares	F-statistic:	2.120
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.157
Time:	19:50:00	Log-Likelihood:	-78.392
No. Observations:	30	AIC:	160.8
Df Residuals:	28	BIC:	163.6
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.4799	0.646	-2.292	0.030	-2.802	-0.157
Banking Crisis Dummy	-3.6407	2.501	-1.456	0.157	-8.763	1.482

Omnibus:	1.354	Durbin-Watson:	1.734
Prob(Omnibus):	0.508	Jarque-Bera (JB):	1.287
Skew:	-0.428	Prob(JB):	0.525
Kurtosis:	2.456	Cond. No.	4.03

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.2793546456334592
LM P-Value: 0.25801906249651396
F Statistic: 1.2472536614603167
F P-Value: 0.273569829175933

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.03245
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.857
Time:	19:50:00	Log-Likelihood:	-793.31
No. Observations:	270	AIC:	1591.
Df Residuals:	268	BIC:	1598.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.7825	0.388	-2.015	0.045	-1.547	-0.018
Broad money growth (annual %)	0.0026	0.014	0.180	0.857	-0.025	0.030

Omnibus:	80.273	Durbin-Watson:	1.890
Prob(Omnibus):	0.000	Jarque-Bera (JB):	295.962
Skew:	-1.215	Prob(JB):	5.40e-65
Kurtosis:	7.517	Cond. No.	38.2

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.8113680057832005
LM P-Value: 0.404265271896736
F Statistic: 0.9016699439269005
F P-Value: 0.4071235368836218

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.003
Model:	OLS	Adj. R-squared:	-0.001
Method:	Least Squares	F-statistic:	0.6791
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.411
Time:	19:50:01	Log-Likelihood:	-803.49
No. Observations:	249	AIC:	1611.
Df Residuals:	247	BIC:	1618.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.1646	0.416	-0.395	0.693	-0.985	0.656
Broad money to total reserves ratio	-0.0197	0.024	-0.824	0.411	-0.067	0.027

Omnibus:	277.496	Durbin-Watson:	1.880
Prob(Omnibus):	0.000	Jarque-Bera (JB):	26234.413
Skew:	4.249	Prob(JB):	0.00
Kurtosis:	52.562	Cond. No.	18.7

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.001439024038393577
LM P-Value: 0.9992807467675057
F Statistic: 0.0007108473078268908
F P-Value: 0.9992894073368794

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.046
Model:	OLS	Adj. R-squared:	0.029
Method:	Least Squares	F-statistic:	2.727
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.104
Time:	19:50:01	Log-Likelihood:	-157.06
No. Observations:	58	AIC:	318.1
Df Residuals:	56	BIC:	322.2
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-2.2648	0.891	-2.541	0.014	-4.050	-0.480
Central government debt, total (% of GDP)	0.0241	0.015	1.652	0.104	-0.005	0.053

Omnibus:	3.712	Durbin-Watson:	2.135
Prob(Omnibus):	0.156	Jarque-Bera (JB):	2.822
Skew:	-0.510	Prob(JB):	0.244
Kurtosis:	3.358	Cond. No.	112.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.1339457971908997
LM P-Value: 0.34404841212284143
F Statistic: 1.0504323289007031
F P-Value: 0.3566975553900926

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.004
Model:	OLS	Adj. R-squared:	0.000
Method:	Least Squares	F-statistic:	1.006
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.317
Time:	19:50:01	Log-Likelihood:	-887.82
No. Observations:	276	AIC:	1780.
Df Residuals:	274	BIC:	1787.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.7221	0.396	-1.825	0.069	-1.501	0.057
Claims on central government, etc. (% GDP)	0.0173	0.017	1.003	0.317	-0.017	0.051

Omnibus:	285.813	Durbin-Watson:	1.889
Prob(Omnibus):	0.000	Jarque-Bera (JB):	25942.088
Skew:	3.847	Prob(JB):	0.00
Kurtosis:	49.868	Cond. No.	24.9

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.2485445439537046
LM P-Value: 0.5356510950286562
F Statistic: 0.6202927295391311
F P-Value: 0.5385431819577184

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.02249
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.881
Time:	19:50:02	Log-Likelihood:	-788.30
No. Observations:	268	AIC:	1581.
Df Residuals:	266	BIC:	1588.
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	-0.6819	0.414	-1.649	0.099	-1.493	0.129
Claims on private sector (annual growth as % of broad money)	-0.0030	0.020	-0.150	0.881	-0.043	0.037

Omnibus:	80.575	Durbin-Watson:	1.862
Prob(Omnibus):	0.000	Jarque-Bera (JB):	299.541
Skew:	-1.225	Prob(JB):	9.03e-66
Kurtosis:	7.563	Cond. No.	27.5

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 5.399877879130797
LM P-Value: 0.06720961646285158
F Statistic: 2.7246134282279866
F P-Value: 0.06740889128347866

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.002
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.5127
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.475
Time:	19:50:02	Log-Likelihood:	-857.77
No. Observations:	266	AIC:	1720.
Df Residuals:	264	BIC:	1727.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.9936	0.713	-1.394	0.165	-2.397	0.410
Consumer price index (2010 = 100)	0.0070	0.010	0.716	0.475	-0.012	0.026

Omnibus:	284.920	Durbin-Watson:	1.827
Prob(Omnibus):	0.000	Jarque-Bera (JB):	26485.822
Skew:	4.037	Prob(JB):	0.00
Kurtosis:	51.213	Cond. No.	140.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.6704955935336738
LM P-Value: 0.7151608498477897
F Statistic: 0.3323044331119935
F P-Value: 0.7175696466873641

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.003
Method:	Least Squares	F-statistic:	0.08693
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.768
Time:	19:50:03	Log-Likelihood:	-795.09
No. Observations:	265	AIC:	1594.
Df Residuals:	263	BIC:	1601.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.9763	0.366	-2.669	0.008	-1.697	-0.256
Current Account balance (% of GDP)	0.0089	0.030	0.295	0.768	-0.050	0.068

Omnibus:	86.327	Durbin-Watson:	1.874
Prob(Omnibus):	0.000	Jarque-Bera (JB):	328.857
Skew:	-1.326	Prob(JB):	3.89e-72
Kurtosis:	7.769	Cond. No.	14.9

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.4854134379259385
LM P-Value: 0.17504595860052008
F Statistic: 1.7459414649512062
F P-Value: 0.17650447607885067

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.008
Model:	OLS	Adj. R-squared:	-0.012
Method:	Least Squares	F-statistic:	0.3932
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.534
Time:	19:50:03	Log-Likelihood:	-146.64
No. Observations:	51	AIC:	297.3
Df Residuals:	49	BIC:	301.1
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.4476	0.826	-1.752	0.086	-3.108	0.213
Cyclically adjusted balance (% of potential GDP)	0.0922	0.147	0.627	0.534	-0.203	0.388

Omnibus:	1.235	Durbin-Watson:	2.069
Prob(Omnibus):	0.539	Jarque-Bera (JB):	0.559
Skew:	-0.192	Prob(JB):	0.756
Kurtosis:	3.339	Cond. No.	7.68

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.7933952518799208
LM P-Value: 0.15006336722280286
F Statistic: 1.9285751756748324
F P-Value: 0.15645237136734752

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.067
Model:	OLS	Adj. R-squared:	0.048
Method:	Least Squares	F-statistic:	3.501
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0673
Time:	19:50:04	Log-Likelihood:	-145.08
No. Observations:	51	AIC:	294.2
Df Residuals:	49	BIC:	298.0
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.3081	0.649	-2.016	0.049	-2.612	-0.004
Cyclically adjusted primary balance (% of potential GDP)	0.3042	0.163	1.871	0.067	-0.023	0.631

Omnibus:	1.198	Durbin-Watson:	1.928
Prob(Omnibus):	0.549	Jarque-Bera (JB):	0.483
Skew:	-0.064	Prob(JB):	0.786
Kurtosis:	3.459	Cond. No.	4.40

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0420516853337065
LM P-Value: 0.5939109761416178
F Statistic: 0.5006058353414597
F P-Value: 0.6092927888825386

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.011
Model:	OLS	Adj. R-squared:	0.007
Method:	Least Squares	F-statistic:	2.616
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.107
Time:	19:50:04	Log-Likelihood:	-710.63
No. Observations:	245	AIC:	1425.
Df Residuals:	243	BIC:	1432.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	3.2205	2.303	1.398	0.163	-1.316	7.757
ln_Debt service on external debt, total (TDS, current US$)	-0.1965	0.121	-1.617	0.107	-0.436	0.043

Omnibus:	90.108	Durbin-Watson:	1.997
Prob(Omnibus):	0.000	Jarque-Bera (JB):	437.690
Skew:	-1.398	Prob(JB):	9.06e-96
Kurtosis:	8.921	Cond. No.	155.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0318386212975565
LM P-Value: 0.5969515583650582
F Statistic: 0.5117572410737687
F P-Value: 0.6000885387126016

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.025
Model:	OLS	Adj. R-squared:	0.021
Method:	Least Squares	F-statistic:	5.928
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0157
Time:	19:50:04	Log-Likelihood:	-758.90
No. Observations:	235	AIC:	1522.
Df Residuals:	233	BIC:	1529.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.4801	0.531	0.905	0.366	-0.565	1.525
Domestic credit to private sector (% of GDP)	-0.0282	0.012	-2.435	0.016	-0.051	-0.005

Omnibus:	274.290	Durbin-Watson:	1.948
Prob(Omnibus):	0.000	Jarque-Bera (JB):	26701.565
Skew:	4.531	Prob(JB):	0.00
Kurtosis:	54.428	Cond. No.	60.6

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.03985581512233216
LM P-Value: 0.98026934076692
F Statistic: 0.019676845918821028
F P-Value: 0.9805171158652862

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.015
Model:	OLS	Adj. R-squared:	0.012
Method:	Least Squares	F-statistic:	4.966
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0265
Time:	19:50:05	Log-Likelihood:	-1105.4
No. Observations:	335	AIC:	2215.
Df Residuals:	333	BIC:	2222.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-2.0050	0.584	-3.435	0.001	-3.153	-0.857
Dummy for past default	1.6509	0.741	2.228	0.027	0.194	3.108

Omnibus:	194.964	Durbin-Watson:	2.060
Prob(Omnibus):	0.000	Jarque-Bera (JB):	14998.770
Skew:	1.517	Prob(JB):	0.00
Kurtosis:	35.639	Cond. No.	3.01

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.11822666667624271
LM P-Value: 0.7309658279653675
F Statistic: 0.11756232538819965
F P-Value: 0.7319098701089685

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.007
Model:	OLS	Adj. R-squared:	0.003
Method:	Least Squares	F-statistic:	1.855
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.174
Time:	19:50:05	Log-Likelihood:	-843.92
No. Observations:	263	AIC:	1692.
Df Residuals:	261	BIC:	1699.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.4227	0.707	-0.598	0.550	-1.815	0.969
Exports of goods and services (% of GDP)	-0.0257	0.019	-1.362	0.174	-0.063	0.011

Omnibus:	153.360	Durbin-Watson:	1.881
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1554.379
Skew:	-2.141	Prob(JB):	0.00
Kurtosis:	14.114	Cond. No.	71.6

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.1872317812845132
LM P-Value: 0.5523265173508644
F Statistic: 0.589505747244731
F P-Value: 0.5553408718244587

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.2500
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.618
Time:	19:50:06	Log-Likelihood:	-599.52
No. Observations:	204	AIC:	1203.
Df Residuals:	202	BIC:	1210.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.0296	0.339	-3.036	0.003	-1.698	-0.361
Exports of goods and services (annual % growth)	0.0090	0.018	0.500	0.618	-0.026	0.044

Omnibus:	58.517	Durbin-Watson:	1.963
Prob(Omnibus):	0.000	Jarque-Bera (JB):	183.145
Skew:	-1.165	Prob(JB):	1.70e-40
Kurtosis:	7.015	Cond. No.	19.9

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.7191192523254779
LM P-Value: 0.6979836321317174
F Statistic: 0.35552524464127694
F P-Value: 0.7012450527929149

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.011
Model:	OLS	Adj. R-squared:	0.007
Method:	Least Squares	F-statistic:	2.936
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0878
Time:	19:50:06	Log-Likelihood:	-843.38
No. Observations:	263	AIC:	1691.
Df Residuals:	261	BIC:	1698.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.6470	0.439	-3.753	0.000	-2.511	-0.783
External balance on goods and services (% of GDP)	-0.0395	0.023	-1.713	0.088	-0.085	0.006

Omnibus:	153.564	Durbin-Watson:	1.875
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1559.863
Skew:	-2.144	Prob(JB):	0.00
Kurtosis:	14.134	Cond. No.	22.6

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.6031923003252431
LM P-Value: 0.7396367067459788
F Statistic: 0.2988412844261149
F P-Value: 0.7419315246832857

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.012
Model:	OLS	Adj. R-squared:	0.007
Method:	Least Squares	F-statistic:	2.761
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0979
Time:	19:50:06	Log-Likelihood:	-687.07
No. Observations:	236	AIC:	1378.
Df Residuals:	234	BIC:	1385.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.0227	0.419	0.054	0.957	-0.802	0.847
External debt stocks (% of GNI)	-0.0077	0.005	-1.662	0.098	-0.017	0.001

Omnibus:	77.484	Durbin-Watson:	1.967
Prob(Omnibus):	0.000	Jarque-Bera (JB):	327.252
Skew:	-1.267	Prob(JB):	8.67e-72
Kurtosis:	8.182	Cond. No.	130.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.240862915269725
LM P-Value: 0.11997985111958923
F Statistic: 2.1317844717737953
F P-Value: 0.12093345127315717

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.013
Model:	OLS	Adj. R-squared:	0.009
Method:	Least Squares	F-statistic:	3.058
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0816
Time:	19:50:07	Log-Likelihood:	-751.04
No. Observations:	237	AIC:	1506.
Df Residuals:	235	BIC:	1513.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-4.9777	2.180	-2.283	0.023	-9.273	-0.682
Food Price Index	0.0426	0.024	1.749	0.082	-0.005	0.091

Omnibus:	157.786	Durbin-Watson:	1.947
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1849.804
Skew:	-2.447	Prob(JB):	0.00
Kurtosis:	15.782	Cond. No.	520.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.9896062327014908
LM P-Value: 0.6096909336562433
F Statistic: 0.4905882634145109
F P-Value: 0.6128944180221505

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.018
Model:	OLS	Adj. R-squared:	0.014
Method:	Least Squares	F-statistic:	4.062
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0451
Time:	19:50:07	Log-Likelihood:	-677.48
No. Observations:	224	AIC:	1359.
Df Residuals:	222	BIC:	1366.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.6636	0.354	-1.873	0.062	-1.362	0.035
Food Price Index (% change)	-6.9017	3.424	-2.016	0.045	-13.650	-0.154

Omnibus:	72.797	Durbin-Watson:	1.949
Prob(Omnibus):	0.000	Jarque-Bera (JB):	264.954
Skew:	-1.297	Prob(JB):	2.92e-58
Kurtosis:	7.654	Cond. No.	10.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.6934842458959274
LM P-Value: 0.7069876206356644
F Statistic: 0.34316065034072535
F P-Value: 0.709901604504929

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.012
Model:	OLS	Adj. R-squared:	0.008
Method:	Least Squares	F-statistic:	3.421
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0654
Time:	19:50:08	Log-Likelihood:	-957.61
No. Observations:	295	AIC:	1919.
Df Residuals:	293	BIC:	1927.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.3678	0.406	-0.906	0.366	-1.166	0.431
Foreign direct investment, net inflows (% of GDP)	-0.0755	0.041	-1.850	0.065	-0.156	0.005

Omnibus:	273.340	Durbin-Watson:	1.939
Prob(Omnibus):	0.000	Jarque-Bera (JB):	20618.322
Skew:	3.288	Prob(JB):	0.00
Kurtosis:	43.425	Cond. No.	11.1

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.3058394205472309
LM P-Value: 0.8581986235779755
F Statistic: 0.1515216837418693
F P-Value: 0.8594667742269847

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.025
Model:	OLS	Adj. R-squared:	0.022
Method:	Least Squares	F-statistic:	4.023
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0458
Time:	19:50:08	Log-Likelihood:	-1019.9
No. Observations:	306	AIC:	2044.
Df Residuals:	304	BIC:	2051.
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	12.6497	6.982	1.812	0.070	-1.034	26.334
ln_GDP (constant 2015 US$)	-0.5937	0.296	-2.006	0.045	-1.174	-0.014

Omnibus:	159.681	Durbin-Watson:	1.888
Prob(Omnibus):	0.000	Jarque-Bera (JB):	10669.242
Skew:	1.248	Prob(JB):	0.00
Kurtosis:	31.820	Cond. No.	292.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 8.783530044202832
LM P-Value: 0.012378860963950841
F Statistic: 4.477224300169613
F P-Value: 0.012126736994065575

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.040
Model:	OLS	Adj. R-squared:	0.037
Method:	Least Squares	F-statistic:	3.721
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0547
Time:	19:50:09	Log-Likelihood:	-994.85
No. Observations:	299	AIC:	1994.
Df Residuals:	297	BIC:	2001.
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	-2.1229	0.674	-3.148	0.002	-3.445	-0.801
GDP growth (annual %)	0.2699	0.140	1.929	0.054	-0.004	0.544

Omnibus:	170.840	Durbin-Watson:	1.845
Prob(Omnibus):	0.000	Jarque-Bera (JB):	10226.243
Skew:	1.499	Prob(JB):	0.00
Kurtosis:	31.493	Cond. No.	8.73

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 7.286320985725863
LM P-Value: 0.026169504595523176
F Statistic: 3.6966915968128484
F P-Value: 0.02595790950965906

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.009
Model:	OLS	Adj. R-squared:	0.006
Method:	Least Squares	F-statistic:	2.952
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0868
Time:	19:50:09	Log-Likelihood:	-1048.2
No. Observations:	315	AIC:	2100.
Df Residuals:	313	BIC:	2108.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-3.3174	1.417	-2.341	0.020	-6.105	-0.529
GDP growth China (annual %)	0.2408	0.140	1.718	0.087	-0.035	0.517

Omnibus:	181.623	Durbin-Watson:	1.894
Prob(Omnibus):	0.000	Jarque-Bera (JB):	12109.295
Skew:	1.511	Prob(JB):	0.00
Kurtosis:	33.224	Cond. No.	37.9

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.658841455389485
LM P-Value: 0.16050651783147002
F Statistic: 1.8332920379332842
F P-Value: 0.16160448318629853

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.009
Model:	OLS	Adj. R-squared:	0.006
Method:	Least Squares	F-statistic:	2.897
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0897
Time:	19:50:09	Log-Likelihood:	-1048.2
No. Observations:	315	AIC:	2100.
Df Residuals:	313	BIC:	2108.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.8755	0.653	-2.871	0.004	-3.161	-0.590
GDP growth USA (annual %)	0.3609	0.212	1.702	0.090	-0.056	0.778

Omnibus:	179.034	Durbin-Watson:	1.916
Prob(Omnibus):	0.000	Jarque-Bera (JB):	13005.010
Skew:	1.446	Prob(JB):	0.00
Kurtosis:	34.345	Cond. No.	5.66

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.6157903877807119
LM P-Value: 0.7349923456608809
F Statistic: 0.30556019531732226
F P-Value: 0.7369307654854629

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.025
Model:	OLS	Adj. R-squared:	0.022
Method:	Least Squares	F-statistic:	7.879
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.00533
Time:	19:50:10	Log-Likelihood:	-1013.8
No. Observations:	304	AIC:	2032.
Df Residuals:	302	BIC:	2039.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	6.2825	2.628	2.391	0.017	1.111	11.454
ln_GDP per capita (constant 2015 US$)	-0.9443	0.336	-2.807	0.005	-1.606	-0.282

Omnibus:	168.832	Durbin-Watson:	1.860
Prob(Omnibus):	0.000	Jarque-Bera (JB):	11523.868
Skew:	1.391	Prob(JB):	0.00
Kurtosis:	33.034	Cond. No.	53.4

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.2362477802644811
LM P-Value: 0.5389546277799351
F Statistic: 0.6145230053654923
F P-Value: 0.5415760402805896

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.002
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.5578
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.456
Time:	19:50:10	Log-Likelihood:	-799.74
No. Observations:	250	AIC:	1603.
Df Residuals:	248	BIC:	1611.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-2.0203	0.975	-2.072	0.039	-3.941	-0.100
General government final consumption expenditure (% of GDP)	0.0447	0.060	0.747	0.456	-0.073	0.163

Omnibus:	155.057	Durbin-Watson:	1.857
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1691.254
Skew:	-2.272	Prob(JB):	0.00
Kurtosis:	14.904	Cond. No.	42.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.8111826691863944
LM P-Value: 0.6665825209874633
F Statistic: 0.40202871347763075
F P-Value: 0.6693984742843276

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.020
Model:	OLS	Adj. R-squared:	0.014
Method:	Least Squares	F-statistic:	3.712
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0556
Time:	19:50:11	Log-Likelihood:	-531.36
No. Observations:	188	AIC:	1067.
Df Residuals:	186	BIC:	1073.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.8862	0.327	-2.713	0.007	-1.531	-0.242
General government final consumption expenditure (annual % growth)	0.0493	0.026	1.927	0.056	-0.001	0.100

Omnibus:	58.861	Durbin-Watson:	1.796
Prob(Omnibus):	0.000	Jarque-Bera (JB):	268.324
Skew:	-1.106	Prob(JB):	5.42e-59
Kurtosis:	8.419	Cond. No.	13.9

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.20672823085503023
LM P-Value: 0.9017985549276538
F Statistic: 0.10182665850562621
F P-Value: 0.9032366827669764

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.047
Model:	OLS	Adj. R-squared:	0.041
Method:	Least Squares	F-statistic:	8.058
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.00510
Time:	19:50:11	Log-Likelihood:	-501.55
No. Observations:	167	AIC:	1007.
Df Residuals:	165	BIC:	1013.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.7301	0.443	-3.907	0.000	-2.604	-0.856
Government Effectiveness	-1.4118	0.497	-2.839	0.005	-2.394	-0.430

Omnibus:	63.569	Durbin-Watson:	1.830
Prob(Omnibus):	0.000	Jarque-Bera (JB):	238.673
Skew:	-1.431	Prob(JB):	1.49e-52
Kurtosis:	8.110	Cond. No.	1.79

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.452223098528103
LM P-Value: 0.4837865174279664
F Statistic: 0.719322822137187
F P-Value: 0.4886122151087049

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.014
Model:	OLS	Adj. R-squared:	0.010
Method:	Least Squares	F-statistic:	3.547
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0608
Time:	19:50:11	Log-Likelihood:	-814.58
No. Observations:	256	AIC:	1633.
Df Residuals:	254	BIC:	1640.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.4959	0.983	0.505	0.614	-1.440	2.431
Gross capital formation (% of GDP)	-0.0718	0.038	-1.883	0.061	-0.147	0.003

Omnibus:	158.702	Durbin-Watson:	1.948
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1854.473
Skew:	-2.253	Prob(JB):	0.00
Kurtosis:	15.391	Cond. No.	69.4

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.0277645949538226
LM P-Value: 0.36280771439428416
F Statistic: 1.0100010375250734
F P-Value: 0.3656823029046566

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.003
Model:	OLS	Adj. R-squared:	-0.003
Method:	Least Squares	F-statistic:	0.5307
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.467
Time:	19:50:12	Log-Likelihood:	-499.26
No. Observations:	174	AIC:	1003.
Df Residuals:	172	BIC:	1009.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.0321	0.501	-2.058	0.041	-2.022	-0.042
Gross debt (% of GDP)	0.0049	0.007	0.728	0.467	-0.008	0.018

Omnibus:	17.979	Durbin-Watson:	1.912
Prob(Omnibus):	0.000	Jarque-Bera (JB):	40.177
Skew:	-0.425	Prob(JB):	1.89e-09
Kurtosis:	5.195	Cond. No.	115.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.9839132506789863
LM P-Value: 0.6114288857776026
F Statistic: 0.48622405299768556
F P-Value: 0.615791568685102

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.005
Model:	OLS	Adj. R-squared:	0.001
Method:	Least Squares	F-statistic:	1.167
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.281
Time:	19:50:12	Log-Likelihood:	-808.59
No. Observations:	252	AIC:	1621.
Df Residuals:	250	BIC:	1628.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.0219	0.506	-2.019	0.045	-2.019	-0.025
Gross domestic savings (% of GDP)	-0.0242	0.022	-1.080	0.281	-0.068	0.020

Omnibus:	151.396	Durbin-Watson:	1.862
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1568.345
Skew:	-2.200	Prob(JB):	0.00
Kurtosis:	14.402	Cond. No.	30.2

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0199565358372986
LM P-Value: 0.6005086289728385
F Statistic: 0.5059549235828947
F P-Value: 0.6035480476549824

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.0001213
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.991
Time:	19:50:13	Log-Likelihood:	-799.07
No. Observations:	250	AIC:	1602.
Df Residuals:	248	BIC:	1609.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.2593	2.702	-0.466	0.642	-6.581	4.062
Gross national expenditure (% of GDP)	-0.0003	0.025	-0.011	0.991	-0.049	0.048

Omnibus:	157.347	Durbin-Watson:	1.945
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1821.439
Skew:	-2.294	Prob(JB):	0.00
Kurtosis:	15.402	Cond. No.	792.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.30752479818413336
LM P-Value: 0.8574757338222116
F Statistic: 0.1521043537457149
F P-Value: 0.8589790349490365

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.0007933
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.978
Time:	19:50:13	Log-Likelihood:	-844.85
No. Observations:	263	AIC:	1694.
Df Residuals:	261	BIC:	1701.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.2633	0.827	-1.528	0.128	-2.892	0.365
Imports of goods and services (% of GDP)	0.0005	0.018	0.028	0.978	-0.034	0.035

Omnibus:	153.868	Durbin-Watson:	1.886
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1561.273
Skew:	-2.150	Prob(JB):	0.00
Kurtosis:	14.135	Cond. No.	105.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.1103930402019078
LM P-Value: 0.573959455542363
F Statistic: 0.5511906215064409
F P-Value: 0.5769351504341274

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.008
Model:	OLS	Adj. R-squared:	0.003
Method:	Least Squares	F-statistic:	0.5406
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.463
Time:	19:50:13	Log-Likelihood:	-598.86
No. Observations:	204	AIC:	1202.
Df Residuals:	202	BIC:	1208.
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	-1.1569	0.347	-3.337	0.001	-1.836	-0.477
Imports of goods and services (annual % growth)	0.0278	0.038	0.735	0.462	-0.046	0.102

Omnibus:	65.626	Durbin-Watson:	1.948
Prob(Omnibus):	0.000	Jarque-Bera (JB):	221.683
Skew:	-1.286	Prob(JB):	7.28e-49
Kurtosis:	7.411	Cond. No.	17.4

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 9.876369375863693
LM P-Value: 0.007167597996700284
F Statistic: 5.113108172781561
F P-Value: 0.006824139457988905

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.003
Model:	OLS	Adj. R-squared:	-0.001
Method:	Least Squares	F-statistic:	0.8070
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.370
Time:	19:50:14	Log-Likelihood:	-765.06
No. Observations:	260	AIC:	1534.
Df Residuals:	258	BIC:	1541.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.5873	0.374	-1.571	0.117	-1.324	0.149
Inflation, consumer prices (annual %)	-0.0228	0.025	-0.898	0.370	-0.073	0.027

Omnibus:	70.081	Durbin-Watson:	1.841
Prob(Omnibus):	0.000	Jarque-Bera (JB):	224.538
Skew:	-1.137	Prob(JB):	1.75e-49
Kurtosis:	6.944	Cond. No.	19.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.072099735131966
LM P-Value: 0.5850547376085141
F Statistic: 0.5320585994152462
F P-Value: 0.5880401052360904

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.014
Model:	OLS	Adj. R-squared:	0.006
Method:	Least Squares	F-statistic:	1.710
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.194
Time:	19:50:14	Log-Likelihood:	-354.70
No. Observations:	123	AIC:	713.4
Df Residuals:	121	BIC:	719.0
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	-1.6832	0.669	-2.517	0.012	-2.994	-0.373
Interest payments (% of revenue)	0.0575	0.044	1.308	0.191	-0.029	0.144

Omnibus:	6.588	Durbin-Watson:	1.653
Prob(Omnibus):	0.037	Jarque-Bera (JB):	6.657
Skew:	-0.404	Prob(JB):	0.0358
Kurtosis:	3.803	Cond. No.	18.8

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 13.364729461710594
LM P-Value: 0.0012528119040023458
F Statistic: 7.314103971883599
F P-Value: 0.0010062615320467333

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.043
Model:	OLS	Adj. R-squared:	0.025
Method:	Least Squares	F-statistic:	2.420
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.126
Time:	19:50:15	Log-Likelihood:	-155.36
No. Observations:	56	AIC:	314.7
Df Residuals:	54	BIC:	318.8
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.5388	0.661	-2.330	0.024	-2.863	-0.215
Net debt (% of GDP)	0.0138	0.009	1.556	0.126	-0.004	0.032

Omnibus:	6.725	Durbin-Watson:	2.351
Prob(Omnibus):	0.035	Jarque-Bera (JB):	8.247
Skew:	-0.382	Prob(JB):	0.0162
Kurtosis:	4.718	Cond. No.	93.1

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.6536684798308166
LM P-Value: 0.7212032798357909
F Statistic: 0.3129785523220122 7
F P-Value: 0.7326078169742058

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.1825
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.670
Time:	19:50:15	Log-Likelihood:	-550.46
No. Observations:	189	AIC:	1105.
Df Residuals:	187	BIC:	1111.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.7518	0.348	-2.158	0.032	-1.439	-0.065
Net lending/borrowing (overall balance) (% of GDP)	-0.0205	0.048	-0.427	0.670	-0.115	0.074

Omnibus:	37.966	Durbin-Watson:	2.060
Prob(Omnibus):	0.000	Jarque-Bera (JB):	107.916
Skew:	-0.810	Prob(JB):	3.68e-24
Kurtosis:	6.329	Cond. No.	7.78

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.5024611906462635
LM P-Value: 0.47178561819138987
F Statistic: 0.7452305327174307
F P-Value: 0.4760366004780845

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.870
Model:	OLS	Adj. R-squared:	0.806
Method:	Least Squares	F-statistic:	13.44
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0670
Time:	19:50:15	Log-Likelihood:	-10.571
No. Observations:	4	AIC:	25.14
Df Residuals:	2	BIC:	23.91
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	250.1834	68.749	3.639	0.068	-45.618	545.985
ln_Net official aid received (current US$)	-13.6458	3.722	-3.666	0.067	-29.659	2.368

Omnibus:	nan	Durbin-Watson:	2.512
Prob(Omnibus):	nan	Jarque-Bera (JB):	0.900
Skew:	1.107	Prob(JB):	0.638
Kurtosis:	2.294	Cond. No.	530.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.6065100344239718
LM P-Value: 0.1647617122281431
F Statistic: 4.582721733633562
F P-Value: 0.3136438926457951

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.003
Method:	Least Squares	F-statistic:	0.01110
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.916
Time:	19:50:16	Log-Likelihood:	-948.59
No. Observations:	295	AIC:	1901.
Df Residuals:	293	BIC:	1909.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.5357	0.356	-1.505	0.133	-1.236	0.165
Official Exchange Rate (annual %)	0.0005	0.005	0.105	0.916	-0.009	0.010

Omnibus:	296.212	Durbin-Watson:	1.881
Prob(Omnibus):	0.000	Jarque-Bera (JB):	25558.009
Skew:	3.726	Prob(JB):	0.00
Kurtosis:	47.986	Cond. No.	76.7

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.02570391497376201
LM P-Value: 0.9872302762535867
F Statistic: 0.012722368138434574
F P-Value: 0.9873587663430241

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.013
Model:	OLS	Adj. R-squared:	0.009
Method:	Least Squares	F-statistic:	3.837
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0511
Time:	19:50:16	Log-Likelihood:	-958.81
No. Observations:	299	AIC:	1922.
Df Residuals:	297	BIC:	1929.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.0751	0.426	-2.525	0.012	-1.913	-0.237
ln_Official exchange rate (LCU per US$, period average)	0.1894	0.097	1.959	0.051	-0.001	0.380

Omnibus:	295.785	Durbin-Watson:	1.835
Prob(Omnibus):	0.000	Jarque-Bera (JB):	24903.888
Skew:	3.652	Prob(JB):	0.00
Kurtosis:	47.109	Cond. No.	5.50

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.9884892937691309
LM P-Value: 0.610031522521886
F Statistic: 0.4909086066210531
F P-Value: 0.6125674361156797

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.4614
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.497
Time:	19:50:17	Log-Likelihood:	-1049.4
No. Observations:	315	AIC:	2103.
Df Residuals:	313	BIC:	2110.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.5020	0.868	-1.730	0.085	-3.210	0.206
Oil price	0.0072	0.011	0.679	0.497	-0.014	0.028

Omnibus:	184.242	Durbin-Watson:	1.902
Prob(Omnibus):	0.000	Jarque-Bera (JB):	13369.587
Skew:	1.523	Prob(JB):	0.00
Kurtosis:	34.770	Cond. No.	187.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.3904925112278743
LM P-Value: 0.4989515632316982
F Statistic: 0.6916781110640033
F P-Value: 0.5015012216423971

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.002
Model:	OLS	Adj. R-squared:	-0.001
Method:	Least Squares	F-statistic:	0.7069
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.401
Time:	19:50:17	Log-Likelihood:	-1049.3
No. Observations:	315	AIC:	2103.
Df Residuals:	313	BIC:	2110.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.9354	0.385	-2.429	0.016	-1.693	-0.178
Oil price (% change)	-1.3265	1.578	-0.841	0.401	-4.431	1.778

Omnibus:	182.609	Durbin-Watson:	1.913
Prob(Omnibus):	0.000	Jarque-Bera (JB):	13220.183
Skew:	1.500	Prob(JB):	0.00
Kurtosis:	34.595	Cond. No.	4.13

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.49852721350337914
LM P-Value: 0.7793744979237834
F Statistic: 0.24728102103141483
F P-Value: 0.781074111134898

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.001
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.2153
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.643
Time:	19:50:17	Log-Likelihood:	-539.19
No. Observations:	185	AIC:	1082.
Df Residuals:	183	BIC:	1089.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.7678	0.332	-2.313	0.022	-1.423	-0.113
Primary net lending/borrowing (primary balance) (% of GDP)	-0.0238	0.051	-0.464	0.643	-0.125	0.077

Omnibus:	37.523	Durbin-Watson:	1.951
Prob(Omnibus):	0.000	Jarque-Bera (JB):	105.338
Skew:	-0.818	Prob(JB):	1.34e-23
Kurtosis:	6.315	Cond. No.	6.52

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.20500792374953
LM P-Value: 0.547439151722193
F Statistic: 0.596619743674594
F P-Value: 0.5517432581318436

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.006
Method:	Least Squares	F-statistic:	0.03131
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.860
Time:	19:50:18	Log-Likelihood:	-525.74
No. Observations:	175	AIC:	1055.
Df Residuals:	173	BIC:	1062.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.0102	0.458	-2.204	0.029	-1.915	-0.105
Real interest rate (%)	0.0060	0.034	0.177	0.860	-0.061	0.073

Omnibus:	75.443	Durbin-Watson:	1.794
Prob(Omnibus):	0.000	Jarque-Bera (JB):	318.883
Skew:	-1.620	Prob(JB):	5.69e-70
Kurtosis:	8.765	Cond. No.	16.7

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.17825532805925692
LM P-Value: 0.9147287881568489
F Statistic: 0.08768908148047187
F P-Value: 0.9160865735382269

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.009
Model:	OLS	Adj. R-squared:	0.006
Method:	Least Squares	F-statistic:	2.791
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0958
Time:	19:50:18	Log-Likelihood:	-1048.3
No. Observations:	315	AIC:	2101.
Df Residuals:	313	BIC:	2108.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.4841	0.952	0.509	0.611	-1.389	2.357
Real interest rate USA (%)	-0.3050	0.183	-1.671	0.096	-0.664	0.054

Omnibus:	193.325	Durbin-Watson:	1.913
Prob(Omnibus):	0.000	Jarque-Bera (JB):	14502.625
Skew:	1.648	Prob(JB):	0.00
Kurtosis:	36.077	Cond. No.	13.4

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.195996021961904
LM P-Value: 0.33353815546477794
F Statistic: 1.0951758131910208
F P-Value: 0.33576309300871093

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.015
Model:	OLS	Adj. R-squared:	0.010
Method:	Least Squares	F-statistic:	2.972
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0863
Time:	19:50:19	Log-Likelihood:	-558.86
No. Observations:	192	AIC:	1122.
Df Residuals:	190	BIC:	1128.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.6294	0.794	0.793	0.429	-0.936	2.195
Revenue (% of GDP)	-0.0520	0.030	-1.724	0.086	-0.112	0.007

Omnibus:	40.175	Durbin-Watson:	2.018
Prob(Omnibus):	0.000	Jarque-Bera (JB):	122.530
Skew:	-0.823	Prob(JB):	2.47e-27
Kurtosis:	6.550	Cond. No.	64.8

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0715497708293285
LM P-Value: 0.5852156393404392
F Statistic: 0.5303633545541719
F P-Value: 0.5892642125427059

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.005
Model:	OLS	Adj. R-squared:	0.001
Method:	Least Squares	F-statistic:	1.250
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.265
Time:	19:50:19	Log-Likelihood:	-711.31
No. Observations:	245	AIC:	1427.
Df Residuals:	243	BIC:	1434.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.1859	0.384	-0.484	0.629	-0.943	0.571
Short-term debt (% of total external debt)	-0.0260	0.023	-1.118	0.265	-0.072	0.020

Omnibus:	85.515	Durbin-Watson:	1.990
Prob(Omnibus):	0.000	Jarque-Bera (JB):	419.817
Skew:	-1.311	Prob(JB):	6.88e-92
Kurtosis:	8.853	Cond. No.	22.4

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.6928943173600655
LM P-Value: 0.7071961874799926
F Statistic: 0.3431754969479965
F P-Value: 0.70985840058082

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.007
Model:	OLS	Adj. R-squared:	0.003
Method:	Least Squares	F-statistic:	1.533
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.217
Time:	19:50:19	Log-Likelihood:	-608.04
No. Observations:	211	AIC:	1220.
Df Residuals:	209	BIC:	1227.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.2883	0.307	-0.938	0.349	-0.894	0.318
Short-term debt (% of total reserves)	0.0007	0.001	1.238	0.217	-0.000	0.002

Omnibus:	66.511	Durbin-Watson:	1.990
Prob(Omnibus):	0.000	Jarque-Bera (JB):	306.890
Skew:	-1.145	Prob(JB):	2.29e-67
Kurtosis:	8.446	Cond. No.	562.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2517062429462651
LM P-Value: 0.8817443465835132
F Statistic: 0.12421191554978579
F P-Value: 0.8832581207669461

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.003
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.6672
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.415
Time:	19:50:20	Log-Likelihood:	-637.62
No. Observations:	221	AIC:	1279.
Df Residuals:	219	BIC:	1286.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.1220	0.469	-0.260	0.795	-1.047	0.803
Total debt service (% of exports of goods, services and primary income)	-0.0179	0.022	-0.817	0.415	-0.061	0.025

Omnibus:	79.248	Durbin-Watson:	1.863
Prob(Omnibus):	0.000	Jarque-Bera (JB):	400.715
Skew:	-1.311	Prob(JB):	9.68e-88
Kurtosis:	9.053	Cond. No.	34.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.4437943941148195
LM P-Value: 0.4858296664560502
F Statistic: 0.7167804185913506
F P-Value: 0.4894691034205748

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.036
Model:	OLS	Adj. R-squared:	0.032
Method:	Least Squares	F-statistic:	3.343
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.0686
Time:	19:50:20	Log-Likelihood:	-866.96
No. Observations:	269	AIC:	1738.
Df Residuals:	267	BIC:	1745.
Df Model:	1		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	10.5883	6.233	1.699	0.089	-1.628	22.805
ln_Total reserves (including gold, current US$)	-0.5448	0.298	-1.828	0.068	-1.129	0.039

Omnibus:	261.147	Durbin-Watson:	1.910
Prob(Omnibus):	0.000	Jarque-Bera (JB):	18258.926
Skew:	3.514	Prob(JB):	0.00
Kurtosis:	42.745	Cond. No.	191.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 16.25830269661085
LM P-Value: 0.00029481829271403256
F Statistic: 8.555589685913885
F P-Value: 0.00025059601088363786

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.007
Model:	OLS	Adj. R-squared:	0.003
Method:	Least Squares	F-statistic:	1.600
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.207
Time:	19:50:21	Log-Likelihood:	-703.76
No. Observations:	240	AIC:	1412.
Df Residuals:	238	BIC:	1418.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.2861	0.469	-0.610	0.542	-1.210	0.638
Total reserves in months of imports	-0.1317	0.104	-1.265	0.207	-0.337	0.073

Omnibus:	54.609	Durbin-Watson:	1.831
Prob(Omnibus):	0.000	Jarque-Bera (JB):	157.266
Skew:	-0.974	Prob(JB):	7.08e-35
Kurtosis:	6.455	Cond. No.	7.39

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5861953761551497
LM P-Value: 0.7459492667879825
F Statistic: 0.290142634772148
F P-Value: 0.7484222072623099

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.002
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.4806
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.489
Time:	19:50:21	Log-Likelihood:	-844.61
No. Observations:	263	AIC:	1693.
Df Residuals:	261	BIC:	1700.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.7357	0.820	-0.897	0.370	-2.351	0.879
Trade (% of GDP)	-0.0068	0.010	-0.693	0.489	-0.026	0.013

Omnibus:	153.564	Durbin-Watson:	1.885
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1557.413
Skew:	-2.144	Prob(JB):	0.00
Kurtosis:	14.123	Cond. No.	184.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.228659019872464
LM P-Value: 0.5410035112092821
F Statistic: 0.6101724962915135
F P-Value: 0.5440332036035578

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.009
Model:	OLS	Adj. R-squared:	0.004
Method:	Least Squares	F-statistic:	1.823
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.178
Time:	19:50:21	Log-Likelihood:	-638.01
No. Observations:	211	AIC:	1280.
Df Residuals:	209	BIC:	1287.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.4060	0.568	-2.475	0.014	-2.526	-0.286
Unemployment, total (% of total labor force) (modeled ILO estimate)	0.0818	0.061	1.350	0.178	-0.038	0.201

Omnibus:	68.860	Durbin-Watson:	1.976
Prob(Omnibus):	0.000	Jarque-Bera (JB):	229.031
Skew:	-1.324	Prob(JB):	1.85e-50
Kurtosis:	7.364	Cond. No.	15.6

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.8364203449306266
LM P-Value: 0.6582238733519326
F Statistic: 0.41390480698678955
F P-Value: 0.6616071385760549

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.000
Model:	OLS	Adj. R-squared:	-0.008
Method:	Least Squares	F-statistic:	0.02667
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.871
Time:	19:50:22	Log-Likelihood:	-362.66
No. Observations:	119	AIC:	729.3
Df Residuals:	117	BIC:	734.9
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.9038	0.746	-2.553	0.012	-3.381	-0.427
Unemployment, total (% of total labor force) (national estimate)	-0.0112	0.069	-0.163	0.871	-0.147	0.125

Omnibus:	51.460	Durbin-Watson:	1.990
Prob(Omnibus):	0.000	Jarque-Bera (JB):	164.473
Skew:	-1.570	Prob(JB):	1.93e-36
Kurtosis:	7.828	Cond. No.	17.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.8543619678044806
LM P-Value: 0.6523454775132822
F Statistic: 0.41942296777098287
F P-Value: 0.6584190308298064

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.004
Model:	OLS	Adj. R-squared:	-0.000
Method:	Least Squares	F-statistic:	0.8901
Date:	Tue, 29 Aug 2023	Prob (F-statistic):	0.346
Time:	19:50:22	Log-Likelihood:	-666.95
No. Observations:	231	AIC:	1338.
Df Residuals:	229	BIC:	1345.
Df Model:	1		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.7863	0.387	-2.032	0.043	-1.549	-0.024
ln_Use of IMF credit (DOD, current US$)	0.0167	0.018	0.943	0.346	-0.018	0.051

Omnibus:	84.522	Durbin-Watson:	1.934
Prob(Omnibus):	0.000	Jarque-Bera (JB):	448.303
Skew:	-1.338	Prob(JB):	4.49e-98
Kurtosis:	9.278	Cond. No.	29.6

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.063111120400602
LM P-Value: 0.3564520464631015
F Statistic: 1.0273340782985827
F P-Value: 0.35961089209431707